

BANK of MADAGASCAR

1925 -- 1929

TRANSFER FILE

to Plant

see also LONDON records

1925-1929

TRANSFER FILE

to Plant

489

see also LONDON records

see also LONDON records
July 1927

1925-1926

TRANSFER FILE
to Plant

684

9

C.P.R.
AUG -4 1925

NEW MALDEN

Surrey

17th July 1925

My dear Courtney,

I have received a letter from Santini, copy of which I enclose herewith, and the newspaper cutting to which it refers. I wonder if you would mind looking into this, and letting me know if you can find out anything about it. I would appreciate it very much if you could, as I have nobody here at the moment available to send to Paris. I naturally presume that anything of this nature would be done by the Bank of France, but, who knows? - there might be something in it.

Kindest regards,

Sincerely yours,

(Sgd) H. LESLIE HENDRIKS

Captain W.A. COURTNEY,

8, Rue Edouard VII

P A R I S.

COPY

MADAGASCAR etc.

C.P.R.
AUG -4 1925

14th, JULY 1925

I beg to enclose herewith a clipping from a local paper concerning a new bank of issue for the above country, also for Indo China and French West Africa, which explains itself.

Being entirely under French influence, I suppose there will be nothing doing for us in this connection, but nevertheless I am forwarding you this information for whatever it may be worth.

C.P.R.
AUG -4 1925

15

21st July 1925

My dear Hendriks:-

Relying to yours of the 17th inst. with reference to a prospective bank of issue in Madagascar, I will do what I can to find out about this and will let you know as soon as I have any definite information.

With kindest regards, believe me

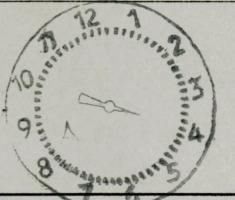
Very truly yours

H. Leslie Hendriks Esq. O.B.E.
New Malden
Surrey

AMERICAN BANK NOTE COMPANY

SUBJECT BANK OF MADAGASCAR

TO NEW YORK FROM PARIS



July 28 1925

C.P.R.
AUG 13 1925Paris
to
New York

AUG 8 1925

A few days ago, I received a request from Mr. Hendriks to look into the matter of an issue of bank notes for the above bank, notice of which had appeared in an Italian newspaper. I found that the Banque de Paris et des Pays Bas were handling the matter and had an interview with one of the officials there last week. He made an engagement with me for to-day to show him samples of our work and he was very much interested in them. He stated to me that while they would be very pleased to receive quotations for engraving and printing the notes, he fears our prices would be much higher than they would be prepared to pay.

The notes are to be of the same sizes and denominations as those of the present issue of the Banque de France, and approximately the same paper will be figured on. There must be a watermark and a vignette typical of the industries of the island. They frankly state that they consider our paper infinitely better than that used for the notes of the Banque de France but that our prices also are infinitely higher.

The quantities are as follows:

10,000,000	notes of	5 Francs	-	50,000,000	Francs
5,000,000	"	10 "	-	50,000,000	"
2,000,000	"	20 "	-	40,000,000	"
500,000	"	50 "	-	25,000,000	"
500,000	"	100 "	-	50,000,000	"
25,000	"	1000 "	-	25,000,000	"

TOTAL	18,025,000	notes	240,000,000	nominal value
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I do not think that any bid of ours could have the slightest chance of favourable consideration, no matter what it might be, but it could do no harm to put one in, and then let B.W. put in a lower one, possibly on lithographed instead of steel engraved notes.

Very truly yours

W. Courtney



10
C.P.R.
AUG 29 1925

28th July 1925

My dear Hendriks:-

Re: Issue of bank notes for the Bank of Madagascar.

Referring to your letter of the 17th July, and in continuation of my reply of the 21st, I found upon inquiry that the Banque de Paris et des Pays Bas was handling the above matter and went to see them yesterday. The man who is in charge of this new issue is a M. Athalin, one of the Directors of the Banque de Paris et des Pays Bas, but as he is away at present, I saw another Director, a M. Boyer, who turned me over to a M. Julian, who I understand is the Secretary of M. Athalin, who gave me the following details regarding the proposed issue:

The notes are to be of the same sizes and denominations as those of the present issue of the Banque de France, and approximately the same paper will be required. There must be a watermark and a vignette typical of the industries of Madagascar, or of the life or history of the island. The quantities are as follows:

10,000,000	notes of	5 Francs	-	50,000,000	Francs
5,000,000	"	10 "	-	50,000,000	"
2,000,000	"	20 "	-	40,000,000	"
500,000	"	50 "	-	25,000,000	"
500,000	"	100 "	-	50,000,000	"
25,000	"	1000 "	-	25,000,000	"

Trusting that the foregoing will be of service to you,

I remain

Sincerely yours

H. Leslie Hendriks, Esq. O.B.E.
New Malden
Surrey

P.S. In order to make the matter easier for you, so that you could come in on it without seeming to have received any information from us, I have promised the Bank de Paris et des Pays Bas to write to New York asking for prices, although the officials I saw at the Bank state that they feel sure that our prices will be higher than they are prepared to pay, and I am certain of this myself. However, having given our prices ought to make it easier for you to come in with a lower price. Moreover, it is quite certain that we will refuse to figure on watermarked paper, and that we have no paper that we could offer that is anything like that used for the present notes of the Banque de France. Thus, our offer, if the Company at New York consents to make one, will be entirely in the air and made for the sole purpose of helping yours.

20
New Malden

Surrey,

C.P.R.
AUG 28 1925

31st July, 1925

My dear Courtney,

Bank of Madagascar

Thanks so much for your letter of the 28th July; giving me such full information, and I am sending a copy of your letter on to Santini and shall ask him to stop in Paris, when he has finished in Rome, and see what we can do. In the meantime, your information is so complete that we can get busy and figure up some prices, to be ready for Santini. I will ask him to call on you when he comes to Paris.

With reiterated thanks and kindest regards,

Sincerely yours

(Sd) H. Leslie; Hendriks.

Captain W.A. Courtney.

8 Rue Edouard VII.

Paris.

2
July 31, 1925

from BVC. "Prospective" sheet

We had ^a report from Mr. Santini that this Bank of Issue had been formed, and we asked Capt. C. if he would be good enough to investigate it for us in Paris. We now hear that he has traced this to its source and that this Bank is under the aegis of the Banque de Paris et des Pays Bas, and that they will require watermarked notes of 6 denom to the total of 18,025,000 notes. Capt. C. points out that he does not think there is much chance of competing against the Bank of France but we will see what we can do. I understand Capt. C. has written to you on the subject. In making his investigations he ostensibly did so on you behalf, but, as he points out, you cannot possibly supply the watermarked paper which they insist upon. (Memo : Personally I should n't think we had a ghost of a chance against the Bk of F. for apart from price, the political influence of the Bk. of F. is, in my opinion, too great to permit of such work being done outside France).

AMERICAN BANK NOTE COMPANY

SUBJECT GENERAL

TO NEW YORK FROM PARIS

August 10 1925

C.P.P.A.
AUG 24 1925Paris
to
New York

L

I presume that you will have received under date of the 31st ult. the Prospective Customers List of B. W. of which, as I understand the matter, we receive the exact copy here.

I beg to say that it is a misunderstanding on the part of Mr. Hendriks when he says that I "pointed out" to him that the A.B.N.Co. "cannot possibly supply the watermarked paper" insisted upon by the Bank of Madagascar. What I really stated was that I understood that we were opposed on general principles to the use of Watermarks, and that therefore, you were not likely to be interested in this proposition as watermarks were insisted upon.

Very truly yours

W. A. Courtney.

WAC-G



OTHER COPY IN
1
PACKET



PARIS

BANK OF MADAGASCAR.

C.P.R.
AUG 13 1925

August 12, 1925.

I have your letter of July 28th giving us some details of this inquiry, which information you have obtained from Mr. Hendriks.

From the result of your interview with the Banque de Paris et des Pays Bas I feel as you do - that we have not the slightest chance of favorable consideration, as the prices which we would have to quote for steel engraved notes, as we understand it, would be infinitely higher than what the Bank of France would give them. Furthermore, you must remember that this new bank will be under the direct supervision of the Minister of Finance, and I do not know whether they will ever consent to having the notes printed outside of their own country, - as most of the colonial issues are made under the supervision of the said Ministry.

Although you suggest that we might put in a quotation on a full steel note, with what little information you give us and not knowing what the engravings will be, it is absolutely impossible to give you any idea of prices. They might request you to have a different engraving for the face and back of each denomination, which would entail quite an expense but which we are unable to give you at this time and can only do so after we have received photographs of the subjects to be engraved.

If you will therefore obtain some further information we are perfectly willing to see what we can quote you.

If the Banque de Paris et des Pays Bas have all the say in the matter of placing such an order, and if they consider our paper infinitely better than that used for the notes of the Bank of France, they should take this into consideration, - as our paper will certainly outlast

PARIS

BANK OF MADAGASCAR

-2-

the Bank Notes as used in France about five times, if not more; this, in itself, is an economy, besides getting a better note,- so after all it might be cheaper.

As far as we are concerned, we are absolutely opposed to furnishing, at any time, lithographed instead of steel engraved notes. Our last experience with Bulgaria has taught us a lesson.

Yours very truly,

Vice President.

JG/IW

DUPLICATE SENT

AMERICAN BANK NOTE COMPANY

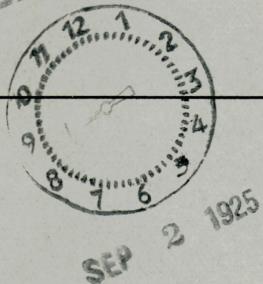
SUBJECT

BANK OF MADAGASCAR

FOREIGN DEPT.

C.P.
SEP -2 1925

TO NEW YORK FROM PARIS



August 24th, 1925

 Paris
 to
 New York

I acknowledge receipt of your letter of August 12th, and will call on the Banque de Paris et des Pays Bas to morrow for further details which may be available now but were not available when I wrote you on July 28th. I have taken due note of your remarks regarding these notes.

Very truly yours,

W. Courtney.

WAC/F

RECEIVED



from BWCo. "Prospective" sheet

August 27, 1925

Mr. Santini called on Banque de Paris et des Pays Bas and was informed that these notes would probably be done by the Bank of France although at the proper time they would be glad to have our offer.

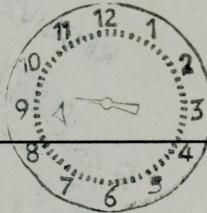
AMERICAN BANK NOTE COMPANY

FOREIGN DEPT.

SUBJECT

BANK OF MADAGASCAR

TO NEW YORK FROM PARIS



August 28th, 1925

C.P.R.
SEP 30 1925

Paris
to
New York

SEP 10 1925

I have sent you under separate cover registered, two issues of a publication devoted to Madagascar, as well as what photographs I was able to obtain. I was given the above by the Director of the Agence Economique de Madagascar, whose address was given to me by the Banque de Paris et des Pays-Bas.

Each note is to have a vignette on both face and back and the vignettes must be different for each denomination.

It was pointed out to me that anything typical of Madagascar, its buildings or its industries, would be suitable for the vignettes. The outstanding building is the Queen's palace and the chief industry is agriculture, with rice culture predominating. There are also large plumbago mines in the country as well as fairly extensive deposits containing radium, irridium, gold and other rare metals. Cattle are also raised extensively.

While such a large number of vignettes must naturally make the work very expensive, you may possibly have in stock some agricultural and mining subjects which could be adapted to these notes.

 I pointed out to the gentleman who I saw at the Bank, the economy which would ensue by the use of such a superior paper as ours, especially in a hot country like Madagascar, and also touched on the increasing of counterfeiting of various notes throughout Europe, and the advisability of their considering the use of the only real protection against this, namely, the employment



AMERICAN BANK NOTE COMPANY

SUBJECT BANK OF MADAGASCAR

TO NEW YORK FROM PARIS

- 2 -

August 28th, 1925

Paris
to
New York

of fine engraving and protective color work such as ours.

The Bank officials mentioned the notes which we made for Czechoslovakia, and spoke of them in glowing tones.

I trust that the above information will be sufficient for your purpose.

Very truly yours,

Walsh

WAC/F

~~destroyed~~
~~2 publications~~

~~{ 16 photos & RC~~
~~to Plant~~
~~6/14/45~~

{ filed in Photograph
box file



BANK OF MADAGASCAR

C.P.R.
SEP 16 1925

DUPLICATE

August 28th, 1925

I have sent you under separate cover registered, two issues of a publication devoted to Madagascar, as well as what photographs I was able to obtain. I was given the above by the Director of the Agence Economique de Madagascar, whose address was given to me by the Banque de Paris et des Pays-Bas.

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BANK OF MADAGASCAR

- 2 -

August 28th, 1925

of fine engraving and protective color work such as ours.

The Bank officials mentioned the notes which we made for CzechoSlovakia, and spoke of them in glowing tones.

I trust that the above information will be sufficient for your purpose.

Very truly yours,

WAC/F

September 10, 1925.

C.P.R.
SEP 30 1925

Mr. Henry R. Treadwell,
Manager Engraving Department.

BANK OF MADAGASCAR

We are considering a prospective issue of notes for the
above bank in quantities and denominations as follows:

10,000,000	notes of	5 Francs	Trim size	$4\frac{5}{8} \times 2\frac{3}{4}$
5,000,000	"	10 "		$5\frac{1}{16} \times 3\frac{1}{16}$
2,000,000	"	20 "		$5\frac{1}{16} \times 3\frac{5}{16}$
500,000	"	50 "		$6 \times 3\frac{9}{16}$
500,000	"	100 "		$6\frac{7}{16} \times 3\frac{7}{8}$
25,000	"	1000 "		$6\frac{7}{8} \times 4\frac{1}{8}$
Total -	18,025,000	notes		

The size of these notes is somewhat left to us, although
the issue of the Bank of France has been mentioned as a possible con-
venient size. We therefore feel that we might graduate the size of
the notes for these denominations arranging for the 5 francs about the
same as the Bank of France 5 francs or trim size about $4\frac{7}{8} \times 3\frac{1}{8}$,
going from this to the largest size note or about the same as the Bank
of France 100 francs or trim size about $7\frac{1}{8} \times 4\frac{3}{8}$. If these sizes
are practical and economical from a printing stand point would you please
have made up two sets of dummy notes graduating the size according to a
uniform scale.

If a different shape or size of note, other than the dimensions
above given seem to work out to better advantage, please let us have dummy

bank notes of the proposed size so that we can make up estimates on both styles.

The Bank, as I understand, desires a special vignette for each denomination, front and back. I am sending under separate cover photographs and views which have been sent to us. The Bank states that anything typical of Madagascar, its buildings or its industries, would be suitable for the vignettes. The outstanding building is the Queen's palace and the chief industry is agriculture, with rice culture predominating. There are also large plumbago mines in the country as well as fairly extensive deposits containing radium, iridium, gold and other rare metals. Cattle are also raised extensively. While such a large number of vignettes must naturally make the work very expensive, you may possibly have in stock some agricultural and mining subjects which could be adapted to these notes. If you have any vignettes which you think would be suitable for these notes please send us proofs with your reply so that we can forward them with our estimate for their consideration.

I will be glad to hear from you at your earliest convenience.

SHL/SD

Asst. Manager Foreign Department

September 11, 1925

Mr. Santini has seen the Banque de Paris et des Pays Bas again and they have sent us materials to design for these Notes. Mr. Santini does not seem very optimistic about our getting this order because he thinks that political conditions will require that they shall be printed by the Bank of France, but he thinks we have a chance, as our specimens of Notes have made a very fine impression.

AMERICAN BANK NOTE COMPANY
HUNTS POINT, N. Y.

ENGRAVING DEPARTMENT
OFFICE OF THE MANAGER.

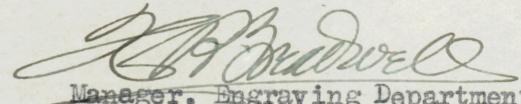
C.P.B.
SEP 15 1925

Sept 15th, 1925.

Mr. S. H. Lane,
Ass't Manager, Foreign Sales Dept.

Enclosed herewith is set of sizes as per your
letter Sept 10, 1925. Have had these sizes approved by the
Printing Department for their layouts.

Referring to the vignette it would be advisable
from our standpoint if a selection could be made for at least
the backs of the notes to carry subjects from our stock. With
this in view I enclose several proofs which might be found
useful.


H. B. Bradwell
Manager, Engraving Department

no use for filing

FOREIGN DEPARTMENT

Date September 19, 1925.

REQUEST FOR ESTIMATE

Name	BANK OF MADAGASCAR			C.P.R.
Country	Madagascar			SEP 30 1925
Description	Bank Notes			
Style — Face	steel	Tint	full major	Back steel
Quantity and Denomination	10,000,000	notes of	5 francs, work size	4 5/8 x 2 3/4
	5,000,000	" "	10 "	" " 5 1/16 x 3 1/16
	2,000,000	" "	20 "	" " 5 1/2 x 3 5/16
	500,000	" "	50 "	" " 6 x 3 9/16
	500,000	" "	100 "	" " 6 7/16 x 3 7/8
Engraving stock vignettes	25,000	" "	1000 "	" " 6 7/8 x 4 1/8

Previous Order Number	Number on Delivered	single
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Work Size	
-----------	--

Overall Size	
--------------	--

Kind of Paper	F.C.29 scattered planchette
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Numbering	Binding
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Gumming	Perforating
---------	-------------

Special Operations	These sizes have been laid out by the Modelling Department for this order and as I understand lays for these denominations have already been made and approved by Mr. Aitchison.
--------------------	--

Doubtless special vignettes will be required but we will estimate on these as a separate item.
--

ESTIMATE FURNISHED

Estimate as per Cost Card No.	12257	Date
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Price Quoted Customer	
-----------------------	--

Commission (if any) included	%	Approved By
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AMERICAN BANK NOTE COMPANY
FOREIGN DEPARTMENT

15 Francs
100
200
500
1000
1500

C.P.B.
SEP 30 1925

85.000.-
50.000.-
26.140.
9115.
9115.
3718.

5 Francs Bank of France signed
10 " " 7.25 8.50 Eng 150 to
20 " " 8.69 10.16 £ 500.-
50 " " 10.18 13.07 Watermark
100 " " 15.27 18.23 number
1500 " " 15.03 18.23 £ 150 to 300.
140.36 148.72 Three figures
without cost of engr. or packing.

Bank of Madagascar

PARIS

Bank of Madagascar.

C.P.B.
SEP 30 1925

September 28, 1925.

We have before us your letter of August 28th under this heading and duly received, under separate cover, the publication and photographs which you advised sending.

Although we have studied the proposition very carefully and have made up some prices, based on the Bank of France note sizes, layouts of which we enclose herewith, we very much fear that their specifications, both the sizes of the notes and the number of vignettes wanted on each, will make even our manufacturing figures which we are giving you, prohibitive to them.

Though we note you mention we might possibly use stock vignettes, we greatly fear we have nothing which would find favor with them. However, we have selected a few, as enumerated at the foot of this letter. They will at least give the officials an idea of our vignette work.

For the preparation of the necessary engravings, without having exact texts and vignettes on which to base our figures, we fear you will have to quote roughly from \$1000 to \$3000 for each value, depending upon the subject to be engraved.

We would furnish steel engraved and printed bank notes, in the quantities of each denomination as given in your letter of July 28th, sizes to be in accordance with our sketches herewith; with one steel printing on face and back and a Major tint on face, double numbers and series letters; printed on our No.29 scattered planchette bank note

Bank of Madagascar.

-2-

paper; cut single and put up in our usual form of packing, as follows:-

10,000,000 - 5 Franc notes.....	85,000.00
5,000,000 - 10 " "	50,800.00
2,000,000 - 20 " "	26,140.00
500,000 - 50 " "	9,115.00
500,000 - 100 " "	9,115.00
25,000 - 1000 " "	3,718.00

These figures are U. S. Gold, F. O. B. New York and represent our actual manufacturing costs.

An order such as this would be most desirable at this time and we, of course, would leave nothing undone to prepare notes which, we feel sure, would more than meet their expectations.

Though doubtless the figures we give you are going to be found high, aside from the matter of economy of using our bank note stock it would be well to point out to them most forcibly the cost to the bank should any or all of their notes be counterfeited and put into circulation. The actual cost of the notes themselves, at our prices, is hardly to be considered with the actual face value of it.

While we appreciate that it is a difficult matter to obtain an order such as this, the argument you can put forth with the quality of workmanship and paper we are offering should go a long way toward convincing them that the best is the cheapest in the end.

BANK OF MADAGASCAR.

-3-

With our best wishes for your success, we remain,

Yours very truly,

Manager Foreign Department.

FWG/IW

VIGNETTES ENCLOSED:-

- ✓ V-51025 ✓
- ✓ C-1694 ✓
- ✓ C-1628 ✓
- ✓ C- 379 - Peace ✓
- ✓ C-1893 - Lay down from C-202 ✓
- ✓ V-51022 -Mining and Lumbering ✓
- ✓ At the Ford (C-172 ✓
- ✓ Twilight - 865 ✓
- ✓ Honest Farmer - C-173 ✓
- ✓ Grazing Industry - C-1568 ✓
- ✓ C-922 ✓
- ✓ C-1430 - Anthracite Coal Mining No.2 ✓
- ✓ Gold Mine Scene No.1 - V-51020 ✓
- ✓ C-954 ✓

DUPLICATE SENT

*returned from
Paris letter 3/3/1926 OTI
PACKET 113 81*

AMERICAN BANK NOTE COMPANY

SUBJECT BANK OF MADAGASCAR

TO NEW YORK FROM PARIS

C.P.R.
Oct 28 1925

October 14 1925

Paris
to
New York

Your letter of September 28th together with enclosures as enumerated has been duly received. We have prepared a letter, offering our services, under the terms and conditions as stated in your letter, which Captain Courtney intends presenting to the Banque de Paris et des Pays Bas on Monday next, as soon as he gets back from London. We will advise you of the result of this interview.

Very truly yours

B. M. Gregg



OCT 24 1925



RECEIVED

from BWCo. "Prospective" sheets

October 16, 1925

Our designs for the Notes are ready and Mr. Johnson is taking them to Paris on the 19th. inst., when he will present them to the Banque de Paris et des Pays Bas.

October 23, 1925

Mr. Johnson saw in Paris the Banque des Paris et des Pays Bas on the 19th. and submitted to them our designs for Notes. Our work pleased but was informed that the matter is still very undecided as the Senate has not yet ratified the issue and will not do so for 6 weeks at least. Also he learned that the French Government have an interest in the profits of the Bank and so would be rather biased in favor of these Notes being printed by Banque de France

TRANSLATION

October 23, 1925.

Banque de Paris et des Pays-Bas,
Paris.

C.P.R.

ADV 15 825

Gentlemen:

In accordance with the interview which I had the honor of having with you on July 27th last, I have requested my company in New York to study the cost of a proposed issue of notes for the Bank of Madagascar as per the indications which you gave me, and I hereby give you their reply.

For this estimate, we took as our basis a total quantity of 18,025,000 notes, of a nominal value of Frs. 172,500,000, in six denominations of different values. As you could not give us definite sizes for these notes, we take the liberty of enclosing herewith a scale of sizes, which we believe would meet your requirements.

It is understood that the prices which we are submitting for your consideration are only approximate, and figured with the intention of giving you a general idea of the cost of such an issue, executed as we consider it, that is, that all the notes would be printed and engraved on steel, face and back, and in addition, for protection we would add to the face our special Major Tint. We would engrave the vignettes which your bank would furnish us, - either portraits of great men, or views, or monuments of Madagascar. However, if among the vignettes already engraved which we hold in stock, it were possible for you to find some subjects which would meet your requirements for these notes, you would effect a large saving in expense without sacrificing anything of the security or beauty of the work of your notes, because for vignettes to be engraved specially from photographs or original drawings, there would be a charge of from one thousand to three thousand dollars U.S. Gold each, according to its importance.

(Details concerning #29 planchette paper which would be used)

" " inks " " " "

Prices, quantities, size etc. as per letter, f.o.b. New York, including packing in zinc and wood cases.

(SD)

23 octobre 1925

BANQUE DE PARIS ET DES PAYS-BAS
Direction Générale
3, rue d'Antin
P A R I S

Messieurs,

Suivant l'entrevue que j'ai eu l'honneur d'avoir avec vous le 27 juillet dernier, j'ai demandé à ma maison de New-York d'étudier le coût d'une émission éventuelle de billets pour la Banque de Madagascar, suivant les indications que vous avez bien voulu me communiquer, et je viens par la présente vous donner notre réponse.

Pour cette étude, nous nous sommes basés sur une quantité totale de 18,025,000 de billets, d'une valeur nominale de Frs. 172,500,000, en six coupures de valeurs différentes. Comme vous ne pouvez pas nous indiquer des dimensions définitives de ces billets, nous nous permettons de vous remettre ci-joint un schéma des dimensions qui, nous le pensons, pourraient convenir à vos besoins.

Il est bien entendu que les prix que nous avons l'honneur de présenter à votre aimable considération ne sont qu'approximatifs, et calculés dans le but de vous donner un aperçu général du coût d'une telle émission,

exécutée comme nous l'envisageons, c.-à-d. que tous les billets seraient imprimés et gravés en taille douce sur acier, au recto et au verso, et en plus, comme protection, nous ajouterions au recto une impression en plusieurs couleurs par notre procédé spécial dit "Major Tint". Nous nous engagerions à reproduire en gravure les modèles de vignettes que votre Banque voudrait bien nous donner, soit des portraits de grands hommes, soit des paysages, ou des monuments de Madagascar. Toutefois, si parmi nos vignettes déjà gravées et que nous tenons en stock, il vous était possible de choisir quelques sujets pouvant vous convenir pour ces billets, vous feriez une économie considérable sans rien sacrifier de la sécurité ni de la finesse du travail de vos billets, car pour des vignettes à graver spécialement d'après des photographies ou des dessins originaux, il faudrait compter de Mille à Trois Mills Dollars U.S.A. chacune, selon son importance.

Le papier employé pour cette émission serait notre papier spécial dit "Planchette No. 29", qui est une de nos spécialités réputées et dont nous avons l'exclusivité. Nous vous remettons ci-joint un échantillon de ce papier, auquel sa teneur minimum de 75 % en pure toile donne une résistance considérable à l'usage. Les petits disques de couleur introduits dans le corps de ce papier constituent une garantie additionnelle contre les contrefaçons.

Nos encres sont fabriquées dans nos usines et sont inaltérables, ce qui donne à nos billets par leur graveur profonde et franche, et aussi par la supériorité de leur papier, une durée 3 à 4 fois plus longue que celle des billets

fournis par les fabricants européens, ce que nous considérons pour notre clientèle une sérieuse économie et rend nos billets relativement bon marché, puisqu'ils sont remplacés moins souvent.

Pour une émission de 18,025,000 pièces de billets de banque, basée sur les quantités et dimensions suivantes, nos prix seraient -

10,000,000	-	5 Francs	-	12.3 c/m x 7.7. c/m	-	8.50	le mille
5,000,000	-	10 "	-	13.5 c/m x 8.5 c/m	-	10.16 "	"
2,000,000	-	20 "	-	14.5 c/m x 9 c/m	-	13.70	"
500,000	-	50 "	-	16. c/m x 10. c/m	-	18.23	"
500,000	-	100 "	-	17. c/m x 11. c/m	-	18.23	"
25,000	-	1000 "	-	18. c/m x 11.3 c/m	-	148.70	"

Ces prix s'entendent franco à bord New-York, y compris l'emballage en caisses de zinc, recouvertes de caisses en bois, cerclées de fer, et munies de nos clous de garantie.

Il est bien entendu que nous restons à votre entière disposition pour étudier toutes les modifications que vous désireriez apporter au présent aperçu, et dans l'espoir d'être honoré de votre confiance, nous vous présentons, Messieurs, l'expression de notre haute considération.

AMERICAN BANK NOTE COMPANY

PARIS

BANK OF MADAGASCAR.

October 27, 1925

C.P.D.
OCT 28 1925

We read with interest the contents of
Mrs. Gregg's letter of October 14th, informing us that
you propose presenting our proposition to the Banque de
Paris et des Pays Bas, and await hearing the result of
your interview.

Yours very truly,

Manager Foreign Department.

FWG/IW

AMERICAN BANK NOTE COMPANY

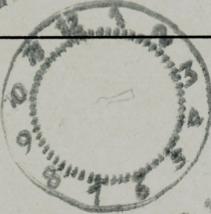
SUBJECT

BANK OF MADAGASCAR

TO NEW YORK FROM PARIS

FOREIGN DEPT.

NOV 18 1925



November 6 1925

Paris
to
New York

A. L.

C.P.R.
NOV 18 1925

Replying to your letter of the 27th ult. I beg to say that I have made my call on the Director of the Banque de Paris et des Pays-Bas and that I had a pleasant interview, but I fear our chances are not very flourishing. I am informed at the Banque that the matter of an issue of bank notes for the Bank of Madagascar is still very much in the air and that it will be several months before anything will be decided. Our work is greatly admired, but our prices are felt to be quite out of their reach. Nevertheless, the gentlemen at the Banque de Paris et des Pays-Bas expressed themselves as being much gratified by the courtesy we have shown them in formulating an offer and in giving them a chance, as they themselves expressed it, to see what really good bank note printing is. They have promised to keep our offer in mind and to let us know when the matter comes up in a definite form.

There is nothing more to be done for the present, and I fear there will never be any chance for us in this proposition. It seems most probable that this issue will be printed eventually by the Banque de France.

Very truly yours

Walcourtay.

WAC-G

RECEIVED



NOV 18 1925

C.P.R.

DEC - 8 1925

6th November 1925

My dear Hendriks:-

Re: Bank of Madagascar.

Just a word to say that I found a letter from New York, giving me quotations on the bank note issue for the above bank, on my return from London, so went over to call and present our offer in person.

I met with a very pleasant reception, but was informed that it would still be several months before they would be ready to take the matter up and I am bound to say that although they admired our specimens very sincerely, I was given no hope of ever being able to get in while our prices remain so high.

I thought best to let you know that I had made the call.

Very truly yours

H. Leslie Hendriks, Esq. O.B.E.
New Malden
Surrey

BANK OF MADAGASCAR.

PARIS

November 20, 1925.

C.P.R.

NOV 23 1925

We have your favor of November 6th and note the final result of your interview with the Director of the Banque de Paris et des Pays-Bas, concerning the above matter.

It is just as was to be expected and the only consolation we have is that our friends in London have been told the very same thing, except that they went to the trouble of presenting models.

Yours very truly,

Vice President.

DUPLICATE SENT

JG/IW

AMERICAN BANK NOTE COMPANY

SUBJECT BANK OF MADAGASCAR

TO NEW YORK FROM PARIS



December 15th. 1925

ark id
12128125

Paris

to

New York

C.P.R.

DEC 29 1925

We send you herewith two newspaper clippings taken from the FIGARO, one of November 19th, the other of December 11th, re- Bank of Madagascar.

As you will see by the later clipping, the establishment of this Bank is decided in fact, and we hope to hear in the near future from the Bank de Paris et des Pays-Bas concerning the printing of their Bank notes.

Very truly yours,

W. Courtney

*Maurice Muller
for 11/3/25*

RECEIVED



DEC 24 1925

AU SENAT

Madagascar a sa banque d'émission

Le Sénat a adopté, au début de sa séance d'hier, deux projets de loi déjà votés par la Chambre. Le premier déclare d'utilité publique l'électrification des voies ferrées de Sauveterre à Peyrehorade et de Pau à Sault-de-Navailles (Basses-Pyrénées). Le second approuve la modification des conditions d'établissement et l'exploitation des lignes concédées par le département des Basses-Pyrénées à la Société des voies ferrées départementales du Midi. Il augmente aussi les maxima du capital d'établissement et de la subvention de l'Etat des lignes subventionnées du réseau.

L'ordre du jour a appelé ensuite la discussion du projet de loi créant une banque d'émission à Madagascar.

M. Lebrun, rapporteur du projet, a exposé qu'étant donné le développement du commerce dans la grande île, il faut mettre à sa disposition de nouveaux moyens de crédit.

Il ne s'agit pas de créer une banque d'affaires mais une banque d'émission jouant, au regard des autres organismes bancaires qui pourront se fonder là-bas, un rôle analogue à celui de la Banque de France pour la Métropole.

Pour bien marquer le caractère d'universalité de la banque vis-à-vis des divers intérêts de la colonie, on a décidé que la constitution du capital serait ainsi réglée : 15 0/0 à la Banque de Paris, 10 0/0 au Comptoir d'Escompte de Paris, 20 0/0 à la colonie, 20 0/0 aux habitants de Madagascar, 35 0/0 aux personnalités et sociétés ayant des intérêts dans l'île.

Trois mille parts bénéficiaires seront en outre remises à l'Etat, et les recettes ainsi obtenues seront affectées à des dépenses d'utilité générale.

M. Buhon, rapporteur de la commission des colonies, a appuyé les conclusions de M. Lebrun. Madagascar, qui attend depuis vingt ans cette création, a récemment souffert du manque de monnaie. Il faut donc se hâter.

Ce fut également l'avis de M. Léon Perrier, ministre compétent. M. Brager de La Villemoyson s'est, par contre, déclaré opposé à cette nouvelle inflation dont le total atteindra 200 millions.

M. Milliès-Lacroix, de son côté, a protesté contre la partie du projet (article 9) qui déroge à la règle interdisant aux fonctionnaires d'entrer après leur retraite au service des sociétés dont ils ont surveillé la gestion.

M. Léon Perrier a demandé au sénateur des Landes de ne pas insister pour que ne soit pas retardé le vote du projet.

M. Milliès-Lacroix a accédé à cette demande, mais a déposé un article additionnel d'après lequel aucun membre du Parlement ne pourra, pendant la durée de son mandat, faire partie du conseil d'administration de la Banque ni être nommé à un emploi rétribué sur les fonds de la Banque.

Banque de Paris & des Pays-Bas.

Interrogé par M. Milliès-Lacroix, M. Doumer, au nom de la commission des finances, a affirmé que cette disposition pourrait sans inconvénient et avec avantage figurer dans la prochaine loi de finances ou dans une loi de douzièmes provisoires ; au besoin, la commission l'y introduirait elle-même. (Approbation.)

Obtenant ainsi pleine satisfaction, M. Milliès-Lacroix n'avait plus qu'à retirer son amendement. Ainsi fit-il, et l'ensemble du projet fut adopté.

Après avoir voté un certain nombre de projets d'administration courante, la Haute Assemblée a fixé au jeudi 17 décembre la date de l'interpellation du général Bourgeois sur la Syrie.

Prochaine séance mardi, à trois heures.

E. Gascoin.

INFORMATIONS POLITIQUES

La banque d'émission de Madagascar

La commission sénatoriale des finances a entendu M. Léon Perrier, ministre des colonies, sur le projet de loi concernant la création d'une banque d'émission à Madagascar.

Diverses questions ont été posées par MM. Albert Lebrun, rapporteur ; Chastenet, Milliès-Lacroix, Raphaël-Georges Lévy, Jeanneney.

M. Léon Perrier a vivement insisté sur l'urgence vitale du projet tant pour la colonie de Madagascar que pour les finances publiques.

Après le départ du ministre, la commission a décidé, à la majorité, de voter le projet tel que le gouvernement l'a présenté devant le Sénat, étant bien entendu qu'il sera tenu compte de ses observations antérieures dans le rapport de M. Albert Lebrun, notamment sur la cession des parts bénéficiaires de l'Etat exclusivement à la colonie de Madagascar.

PARIS

BANK OF MADAGASCAR

C. P. R.

December 28, 1925,

DEC 29 1925

We thank you for your letter of December 15th with
enclosed clipping. We shall await further news from you.

Yours very truly,

Manager Foreign Department

SHL/SD

Jan. 15, 1926

from BWCo. "Prospective" sheet

Mr. Santini has stopped in Paris on his way from Italy in Connection with the order for Notes. He has wired that this matter seems to be maturing.

C.P.R.
FEB 16 1926

19th January 1926

My dear Hendriks:-

Re: Bank of Madagascar.

When Mr. Santini was in Paris last week, I stated to him that I expected to make a visit at the Banque de Paris et des Pays Bas, to see what there might be doing in the matter of the bank notes for the above concern, and I promised to send you the details of my interview and any information which I might gather. For various reasons, I have decided to postpone my visit until my return from Prague toward the latter part of next week. Directly I have made the visit at the bank, I will let you know all about it.

I am giving you this information because I thought you might be wondering why I did not communicate with you. When Mr. Santini was here, I expected to make a call on the bank within a day or so, but I decided later that it would be better to wait a little.

With kindest regards, believe me

Faithfully yours

H. Leslie Hendriks, Esq. O.B.E.
New Malden
Surrey

AMERICAN BANK NOTE COMPANY

SUBJECT BANK OF MADAGASCAR

TO NEW YORK FROM PARIS

February 26 1926

Paris
to
New York

C.P.B.
MAR 11 1926

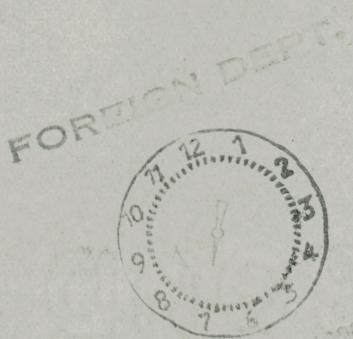
L

We are informed by Mr. Saurin, of the Banque d'Etat de Maroc, to whom we were finally referred by the Banque de Paris et des Pays Bas when we telephoned them with reference to the notes for the above bank, that the order has been given in two parts, of which the Banque de France has one and a French printing house the other.

Very truly yours

B. M. Gregg

BMG



FOREIGN DEPT.



MAR 11 1926



MAR 11 1926

2
C.P.R.
MAR 20 1926

26th February 1926

10

Messrs. Bradbury, Wilkinson & Co.
New Malden
Surrey

Re: Banque de Madagascar.

Dear Sirs:-

We have followed this matter up as well as we could, in view of the universal reluctance to give out any information whatever, and it appears from an interview by telephone which we had Monday with Mr. Saurin, of the Banque d'Etat de Maroc, that the order for the bank notes for the above bank has been given in two parts, of which the Banque de France has one and a French printing firm the other. We were unable to find out the name of the latter firm, without pressing too hard for it.

We were referred to Mr. Saurin by Mr. Julien of the Banque de Paris et des Pays-bas, when we telephoned him on February 9th, to inquire whether they cared to see our representative to discuss the affair, and Mr. Julien then told us that this affair had been turned over to Mr. Saurin. We were unable to get in touch with the latter until yesterday, when he stated that the order had been placed as stated above.

Very truly yours

PARIS

Bank of Madagascar

O.P.R.
MAR 12 1926

March 11, 1926.

We have taken good note of what you tell us in
your letter of February 26th under this heading.

We hate to think of the kind of notes this bank
is going to get. However, the sad part of it is that "what we
never had we never miss" and with the tremendous difference in
prices we fully appreciate it would be quite impossible to make
them see that to pay our figures would be less expensive in the end.

Yours very truly,

Manager Foreign Department.

FWG/IW

PARIS

BANK OF MADAGASCAR

C.P.R.
MAR 13 1926

March 11, 1926.

If you have no further use for the vignettes which we sent you with our letter of September 28th 1925 in connection with the prospective order of notes for the above, we would appreciate your returning them to us for our files.

If for any reason you desire to retain them in your files, please so advise us so that we can charge them direct to you.

Yours very truly,

Manager Foreign Department

SHL/SD

DUPLICATE SENT

AMERICAN BANK NOTE COMPANY

SUBJECT

BANK OF MADAGASCAR

TO NEW YORK FROM PARIS

C.P.R.
APR 11 1926

March 31 1926

Ack'd
4/12/26Paris
to
New York

Replying to your letter of the 11th inst. we take pleasure in returning you by registered mail, under separate cover, the 14 vignettes which you sent to us with your letter of September 28th, 1925, in connection with our offer to the above Bank.

Very truly yours

J. M. Gregg

BMG

FOREIGN DEPT.



APR 10 1926



OTHER COPY IN
PACKET 314



C.P.R.
APR 27 1926

Le 1 er Avril 1926.

BANQUE DE MADAGASCAR
134, Boulevard Haussmann
P A R I S VII^e.

Messieurs,

Nous vous accusons bonne réception des 14 épreuves de vignettes et du spécimen de notre papier pour billets de banque, que nous avions soumis à la Banque de Paris et des Pays-Bas par notre lettre du 23 Octobre 1925, et que vous nous avez retournés aujourd'hui.

Veuillez agréer, Messieurs, l'assurance de notre parfaite considération.

Vice-Président.

PARIS

BANK OF MADAGASCAR

April 12, 1926.

C.R.R.
APR 13 1926

The fourteen vignette proofs, which you advised returning to us in your letter of March 31st, have been duly received and we have credited your office with these in our records.

Yours very truly,

Manager Foreign Department

SHL/SD

OTHER COPY IN
1138

C.P.R.
APR 13 1926

April 12, 1926.

Mr. H. R. Treadwell,
Manager Engraving Department.

Returned herewith are fourteen proofs of vignettes which you sent us with your memo of September 15th, and which were at that time forwarded to our Paris office in connection with a prospective order for the Bank of Madagascar.

Kindly acknowledge receipt of these.

Asst. Manager Foreign Department

SHL/SD Vignettes enclosed are as follows:

C-954	C-1893
V-51020 (Gold Mine Scene No.1)	c-379 (Peace)
C-1430 (Anthracite Coal Mining No.2)	C-1628
C-922	C-1694
C-1568 (Grazing Industry)	V-51025
C-173 (Honest Farmer)	
865 (Twilight)	
C-172 (At the Ford)	
V-51022 (Mining and Lumbering)	

Dec. 31, 1929

Extract from interview of Messrs. Claudet and Boulvin with Mr. G. Boussenot
Original filed with letter of January 4th in Banque de l'Indo-Chine packet #264

Mr. BOUSSENOT says that after the Banque de l'Indochine it would be easy to acquire as clients the other colonial banks and advises of his conversation with Mr. Saurin, director of the Banque de Madagascar, to whom he has shown the specimens of our Company and who has told him that if the Banque de l'Indochine had its notes printed by the Company the Banque de Madagascar would follow its example, itself having found the works of our Company far superior to that of others.